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RESOLUTION NUMBER 77-88  
of the  
CALIFORNIA HOUSING FINANCE AGENCY

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FIRST SUPPLEMENTAL BOND RESOLUTION TO  
GENERAL SINGLE FAMILY MORTGAGE PURCHASE BOND RESOLUTION

Adopted December 6, 1977

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FIRST SUPPLEMENTAL BOND RESOLUTION TO  
GENERAL SINGLE FAMILY MORTGAGE PURCHASE BOND RESOLUTION

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WHEREAS, the California Housing Finance Agency, on October 27, 1976, duly adopted Resolution Number 76-59 entitled "General Single Family Mortgage Purchase Bond Resolution" (herein called the "Bond Resolution"); and

WHEREAS, the Agency has determined that it is in the best interests of the Agency and the holders of the Bonds to supplement and amend the Bond Resolution in the manner and to the extent hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY, as follows:

ARTICLE I

Authority and Definitions

Section 101. First Supplemental Bond Resolution.

This supplemental bond resolution (herein called the "First Supplemental Bond Resolution") is adopted in accordance with and pursuant to the authority of the Bond Resolution and in particular Section 802 thereof.

Section 102. Definitions. All terms which are defined in Section 105 of the Bond Resolution shall have the same meanings in this First Supplemental Bond Resolution as such terms are given in said Section of the

Bond Resolution, unless the context shall otherwise require.

## ARTICLE II

### Amendment and Supplement of Bond Resolution

Section 201. Section 507 of the Bond Resolution is hereby amended to read as follows:

Section 507. Deficiencies in Bond Service Fund. (A) In the event that the amount in the Interest Account in the Bond Service Fund is insufficient to pay the interest due on the Bonds on the next succeeding Interest Payment Date five days prior to the next succeeding Interest Payment Date, the Trustee shall transfer to the Interest Account in the Bond Service Fund, not later than five (5) days prior to such Interest Payment Date, the amount of such deficiency from the following Funds in the following order or priority: (1) the Bond Reserve Fund, from any excess therein over the Bond Reserve Fund Requirement attributable either to interest or other income derived from the investment or deposit of the Bond Reserve Fund or to a decrease in the Bond Reserve Fund Requirement; (2) the Special Fund; (3) the Mortgage Reserve Fund; (4) the Bond Reserve Fund; or (5) from any other Funds or Accounts established by the Bond Resolution.

(B) In the event that the amount in the Principal Account in the Bond Service Fund is insufficient to pay the Principal Installment due on the Bonds on the next succeeding Principal Installment Date, the Trustee shall transfer to the Principal Account in the Bond Service Fund, not later than five (5) days prior to such Principal Installment Date, the amount of such deficiency from the following Funds in the following order of priority: (1) the Bond Reserve Fund, from any excess therein over the Bond Reserve Fund Requirement attributable either to interest or other income derived from the investment or deposit of the Bond Reserve Fund or to a decrease in the Bond Reserve Fund Requirement; (2) the Special Redemption Account in the Redemption Fund and from the Optional Redemption Account in the Redemption Fund to the extent that moneys in the Special Redemption Account in the Redemption Fund are insufficient therefore; except that no such transfer from the Redemption Fund shall be made from moneys with respect to which notice of redemption has been published in accordance with Article VII; (3) one or more Program Accounts as determined by an Officer's Certificate identifying such Account and the amounts to be transferred;

(4) the Mortgage Reserve Fund; (5) the Special Fund; (6) the Bond Reserve Fund; or (7) from any other Funds or Accounts established by the Bond Resolution other than the moneys in the Interest Account.

Section 508(B) of the Bond Resolution is hereby amended to read as follows:

(B) If at any time there shall not be a sufficient amount in the Bond Service Fund to make payment of Principal Installments of or interest on the Bonds, the Trustee shall withdraw from the Bond Reserve Fund and pay into the Bond Service Fund the amount of the deficiency in the manner and to the extent set forth in Section 507. The Trustee shall notify the Agency in writing prior to any such withdrawal from the Bond Reserve Fund.

Section 202. The first paragraph of Section 1205(B) of the Bond Resolution is hereby supplemented by adding the following sentence to the end of said paragraph:

Interest earned, profits realized or losses sustained on deposits in the Surplus Money Investment Fund referred to in Section 41363 of the Act, attributable to any Fund or Account, shall be deemed to be earned, realized or sustained by said Fund or Account as of the time earned, realized or sustained by the Surplus Money Investment Fund, regardless of when credited or charged to said Fund or Account by the Surplus Money Investment Fund for purposes other than this Section 1205.

The last paragraph of Section 1205(B) of the Bond Resolution is hereby amended by adding the following sentence to the end of said paragraph:

Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any moneys or investments in the Bond Reserve Fund or the Mortgage Reserve Fund.

### ARTICLE III

#### Effect of Amendments

Section 301. Effect of Amendments. This First Supplemental Bond Resolution and all the terms and provisions herein contained shall form part of the Bond Resolution as fully and with the same effect as if all such terms and provisions had been set forth in the Bond Resolution. The Bond Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented hereby.

Section 302. Effective Date. This First Supplemental Bond Resolution shall take effect, in accordance with Section 802, immediately upon the (a) filing with the Trustee of a copy of this First Supplemental Bond Resolution certified by an Authorized Officer and (b) filing with the Trustee and the Agency of an instrument in writing made by the Trustee consenting to this First Supplemental Bond Resolution.

The foregoing resolution is adopted by the California Housing Finance Agency this 6th day of December,

1977 by the following vote:

AYES: Mazer, O'Connor, Robinson, Silberman (by Thoke),  
Sternberg, Unruh (by Moore), Frank

NOES: None

ABSTENTION: None

ABSENT: Ramos

*Frank W. Pett*

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President

[SEAL]

Attest:

*Clair Hense*

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Secretary



CONSENT OF TRUSTEE

The undersigned, as Trustee under the within-mentioned Bond Resolution, does hereby consent to the First Supplemental Bond Resolution and does hereby acknowledge filing with it as Trustee of a copy of the First Supplemental Bond Resolution certified by an Authorized Officer of the Agency and filing with it as Trustee and with the Agency of an original counterpart of this consent to such resolution.

Dated: December 9, 1977.

JESSE M. UNRUH,  
TREASURER OF THE STATE OF CALIFORNIA

By *Donald Moore*

[SEAL]

Attest:

*Quart House*

CERTIFICATE OF AUTHORIZED OFFICER

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify I am an Authorized officer of the Agency as defined in Resolution Number 76-59 adopted by the Agency on October 27, 1976, that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 6th day of December, 1977, of which meeting all of said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazer, O'Connor, Robinson, Silberman (by Thoke),  
Sternberg, Unruh (by Moore), Frank

NOES: None

ABSENTATION: None

ABSENT: Ramos

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 9th day of December, 1977.

*Quart House*

Secretary of the California Housing  
Finance Agency

[SEAL]